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A LIFE INCOME AT AGE SIXTY

BY F. ELIZABETH CROWELL,

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Ninety per cent of all women who reach the age of 65 are dependent upon charity or the generosity of others!

If you want to know whether you are destined to be a success or not, you can easily find out. The test is simple and is infallible. Are you able to save money? If not, drop out. You will lose. You may think not, but you will lose as sure as fate, for the seed of success is not in you.—*James J. Hill.*

Not long ago, within a few days of each other, I chanced upon the two quotations above, with the result that my mind became concentrated on the query whether I was on the road to success according to the standard of the great financier, or whether I would be one of the 90 per cent. I had saved a considerable amount of money at different times for particular occasions, for jaunts, or to carry me over periods of special need, but each time the money had largely passed with the occasion. So far I had not achieved "long distance" saving. With my present habits it apparently would be only through some fortuitous circumstance if I were independent at 65!

To be sure, I had a fairly sizable savings bank account, though not so large as I had planned, because, somehow, it is one thing to resolve to deposit money in the bank and another to make the deposit; it is one thing to resolve to leave money on deposit; it is another thing to resist the temptation to draw it out. Moreover, as I considered the matter, it seemed to me that, after all, the particular function of the savings bank is to furnish a safe depository for emergency funds. It does not appear to be the most satisfactory mechanism for taking care of savings for the future. Perhaps it does not pretend so to be.

I owned a building, but after paying up-keep it was giving me hardly enough income to cover taxes and insurance.

In stocks and bonds I had not experimented, possibly because I lacked the gambling instinct, but friends who had been more bold testified that here, too, it took a longer time to accumulate the money to make the purchases than they had figured upon. They were not sufficiently constrained to save. Besides, in several instances, friends reported that their stocks already had ceased to pay dividends. Two friends held bonds for which there was no market at the time. What fortune might twenty or thirty years bring to similar investments?

There was the insurance policy. Many women I knew were witnesses to the effect that this particular form of financial contract materialized, as planned, more often than any other. There was in it the obligation to set aside each year a certain sum and that obligation had been met. Policies had been taken, usually, for the protection of some dear dependent. Often this protection was no longer needed, but the contract continued to be valuable collateral and would mature at a time when the holder was likely to be able to make good use of the money. I had heard many a woman regret that her policy had not been taken for a larger amount.

As I compared investments one with another and reduced them to long-term propositions, to what one could count upon absolutely to bring an income after fifteen or twenty-five years, I confess to feeling a bit shaky and "unprepared," but I discovered some of the characteristics of that investment which I must have in order to make my future secure:

First, it must make systematic saving obligatory;

Second, it must be free from the dangers which attend ordinary investments. Panics, wars, financial depressions and such disturbing factors must not affect its security;

Third, it must be with a financial institution which is organized to carry long-term contracts, for my income for old age must not shrink with the years;

Fourth, it must be economical.

A life insurance policy fitted this description most nearly of all the investments of which I could learn. I could find to it only one objection, I wished no part of my savings to go toward the payment of a death claim. I had no one to protect and my strong aversion to incurring any heavy debts made it reasonable to expect that my savings bank account would take care of any obligations outstanding at my death. What I wanted was pure investment in the form of a straight, old-age pension. Perhaps the insurance companies were issuing such contracts these days. I decided to find out.

And lo, I discovered the income bond! Not an insurance contract, but issued by a big, strong life insurance company which is able to "insure" my deposits.

I have investigated life insurance companies very carefully and I find that there has not been a single failure of an old line company in thirty years. The laws governing their management and investments are very strict.

This bond is a guaranty to pay me, when I am sixty, an income as long as I live. I could not get as much income out of any other in-

vestment and at the same time be guaranteed that the amount put into it will not be lost. It is the most economical mechanism for taking care of savings for the future that I can find on the financial market. It meets every one of the essential conditions which I had set for my old-age pension.

On the first day of each month after I am sixty, (I might have chosen to have the income begin at age 55 or 65,) the company will mail me a check to any part of the world. I do not have to pay any one to collect it. I do not have to visit my safety vault. I do not have to pay any taxes on it.

I expect my income bond to do my work when my working days are over. I expect it to prevent my being the "unwelcome guest" in the house of relative or friend. Already it has given me that peace of mind which only a sure life income can secure.

HOW WOMEN MANAGE FORTUNES

Many large fortunes have passed into the hands of women during this generation, and not a woman has abused the trust, or made ducks and drakes of the money she manages. One woman, controls the millions of the Lady Maccabees. She began with \$150 and under her sagacious direction this has increased to more than \$10,000,000. Other women ably administer the vast sums they have inherited. In nearly every case, women who have millions at their command expend gigantic totals for the public welfare. Mrs. Russell Sage gave \$10,000,000 to establish the Sage Foundation Fund for Social Benefit. Mrs. E. H. Harriman has given thousands of acres for public parks and great sums of money for the discovery of a serum to combat typhoid. These are but a few of the many benefactions of women, and are an irrefutable testimony to their unselfish efforts for humanity.